

TRUSTEE'S CONFIRMATION REPORT – 5/31/19

DEBTOR: Jacob P LoTurco
ATTORNEY: David H Ealy, Esq.

CASE NO.: 19-20083-PRW
ATTORNEY FEES: \$ 5195
Additional Attorney Fees: \$
Fees in Plan: \$ 3600

I. TRUSTEE RECOMMENDATION: _____ Plan Recommended X Plan Not Recommended

II. PLAN FILED DATE: 3/22/19 (ECF BK No. 39)

A. PAYMENTS: \$600 per month voluntarily

B. REPAYMENT:

To secured creditors	\$ 12,099	with interest \$ 13,945
To priority creditors	\$ 10,314	
To unsecured creditors	\$ 8,141	est. 3 %
General unsecured debt	\$290,004	
Duration of Plan	5	years
Total Scheduled Debt	\$419,947	incl. mortgages

C. FEASIBILITY:

Monthly Income	\$5000	(net) \$5000	(gross)
Less Estimated Expenses	\$4399		
Excess for Wage Plan	\$ 601		

D. OBJECTIONS to Confirmation: 1) Mr. LoTurco must cure the Court deficiency at ECF Docket No. 34
2) Mr. LoTurco has not completed the tasklist. He has not amended Schedule I and SOFA 27.
3) Mr. LoTurco's equity in the PLLC is valued at zero based upon the debts that are owed against the value of the PLLC. Since these debts are being used to offset the equity in the PLLC, the plan should classify the PLLC debts for payment directly by the PLLC. If the PLLC is not going to assume all of these debts, then the gross value of the PLLC must be included for payment through the Chapter 13 plan. It is noted that upon information and belief Mr. LoTurco does not intend to dissolve the PLLC.

E. Other comments:

☐ need certification of post petition DSO payments.
☐ other:

III. TREATMENT OF SECURED CLAIMS/LEASE ARREARS:

<u>Creditor</u>	<u>Amt of Claim</u>	<u>Security Claimed</u>	<u>Perfected</u>	<u>Plan Treatment</u>	<u>Monthly Pymt</u>
Fairport Savings	No claim	Mortgage	Yes	Direct	
Carmax	\$12,099.30	'11 Audi	Yes	Full + 5¾%	\$253.82
A Schwartz	\$20,380.00	CO LLC assets	Yes	Direct by LLC	

IV. SPECIAL PLAN PROVISIONS:

A. CLASSIFICATION of unsecured creditors: *Not applicable*

Class 1:	%	\$
Class 2:	%	\$
Class 3	%	\$

B. Rejection of executory contracts:

C. Other Plan Provisions:

V. BEST INTEREST TEST:

A. All assets were listed.

B. Total market value of assets: \$114,857

Less valid liens \$100,209

Less exempt property \$ 13,239

(Available for judgment liens)

Subtotal \$ 1,409

Less est. Chapter 7 fees \$ 352

C. Total available in liquidation \$ 1,057

D. Best interests including present value \$ 1,229

Less priority claims \$10,314

(Support \$)

E. Amount due to unsecured \$ 0

F. Amount to be distributed to unsecured creditors \$ 8,141

G. Nature of major non-exempt assets:

VI. OTHER:

A. Debtor(s) states that the plan is proposed in good faith with intent to comply with the law.

B. Debtor(s) states that to the best of its knowledge there are no circumstances that would affect the ability to make the payments under the plan.

C. (If a business) The Trustee has investigated matters before him relative to the condition of debtor's business, and has not discovered any actionable causes concerning fraud, dishonesty, incompetence, misconduct, mismanagement or irregularities in managing said business.

D. Debtor requests no wage order because: _____ disability or retirement, _____ self employed, _____ risk of job loss, _____ other

E. Converted from Chapter 7 because: Non Applicable.

/s/ _____
GEORGE M. REIBER, TRUSTEE